

SPANISH EXTERNAL SECTOR AND COMPETITIVENESS: FACTS AND FIGURES

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1. EXPORT-IMPORT PERFORMANCE

International trade of goods (Secretariat of State for Trade of the Ministry of Economy and Competitiveness with Customs data; [reports](#) and [customizable data](#))

- In 2015, exports of goods rose by 4.3% year-on-year and reached the unprecedented amount of 250,241.3 million euro (provisional data). Imports increased by 3.7% to 274,415.2 million, fostered by the domestic demand recovery. In **real terms**, exports increased by 3.7%, as export prices expanded by 0.6% (according to [unit value indices](#)), and imports rose by 6.4%, as import prices fell by 2.5%.
- Spain's **trade deficit** decreased to 24,173.9 million euros, down from 24,471.9 million deficit in the previous year. The export/import coverage ratio reached 91.2%, 0.6 percentage points higher than in 2014 (90.6%), and more than 26 p.p. higher than in 2007 (64.7%).
- **Exports to the European Union (EU)** accounted for 64.8% of total exports in 2015, while 50.4% of exports went to the euro area, and they registered a 6.4% and 5.4% increase year-on-year, respectively. Exports to the rest of the world accounted for 35.2% of total exports, increasing by 0.5% year-on-year.
- In 2015, despite the good performance of exports, the strong demand of imports due to the economic recovery resulted in a **negative contribution of the external sector (goods and services) to GDP** of -0.5 p.p. According to the [Government's Macroeconomic Scenario 2016-2017](#) (updated on 29.07.16), the contribution of the external demand is forecasted at -0.3 p.p. in 2016, and -0.2 p.p. in 2017.
- In the **year to June 2016**, Spain's exports increased by 2.3% compared to the same period of 2015 to 128,041.2 million euros, whereas imports decreased by 0.5% year-on-year to 135,919.5 million euros. In real terms, exports rose by 4.8% year-on-year, as export prices declined by 2.4%, and imports increased by 4.6% year-on-year, as import prices decreased by 4.9%. Spain's trade deficit decreased to 7,878.3 million euros compared to the same period of 2015 (deficit of 11,480.4 million euros). The export/import coverage ratio reached 94.2%, 2.6 percentage points higher than in the same period of 2015 (91.6%, provisional data).

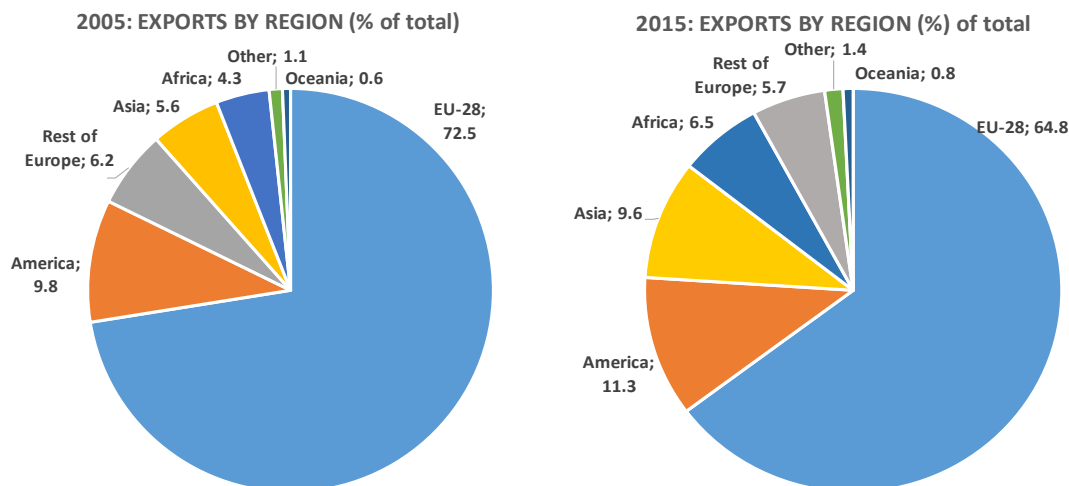
Sectorial composition

- Spain's **leading exporting sectors** in 2015 were **capital goods** (20.1% of total exports, rising by 4.2% year-on-year); **vehicles** (17.0% of total, increasing by 19.6%); **food, beverages and tobacco** (16.2% of total, advancing by 9.0%); and **chemical products** (14.4% of total, growing by 5.5%). The **main contributors** by sector to the annual change of Spain's exports (4.3%) were vehicles (contribution of 2.9 percentage points), food, beverages and tobacco (1.4 points), consumption goods (0.9 points), capital goods (0.8 points) and chemical products (0.8 points).
- The largest shares by sector of Spain's imports in 2015 were **capital goods** (representing 20.4% of total imports, rising by 18.9% year-on-year); **chemical products** (16.0% of total imports, increasing by 10.3%); **energy** (14.1% of total imports, diminishing by 30.3%); and **vehicles** (13.1% of total imports, rising by 16.8%). In terms of their contribution to the total import's increase in 2015, the main drivers by sector were capital goods (3.4 percentage points to the 3.7% total increase in imports), vehicles (contribution of 2.0 points), chemical products (1.5 points), and consumption goods (1.5 points).
- Furthermore, in the period **January-June 2016** the largest shares by sector of Spain's exports were those of capital goods (representing 20.2% of total exports, advancing by 5.2% year-on-year), vehicles (18.9% of total, growing by 13.3%), food, beverages and tobacco (17.1% of total, expanding by 6.3%) and chemical products (14.3% of total, diminishing by 0.2%). Considering imports, largest shares by sector were those of capital goods (representing 21.7% of total and increasing by 9.5% year-on-year), chemical products (16.2% of total imports, growing by 0.2%), vehicles (14.8% of total imports, increasing by 7.1%) and consumption goods (12.5% of total imports, growing by 8.6%)
- Although Spain still has a lower degree of diversification than our main European trade partners (Germany, France or Italy), it has notably changed its export mix to a higher degree of sectorial diversification from 2008 to 2015

Geographic analysis

- In 2015, Spain's **exports to non-EU** countries grew by 0.5% year-on-year in 2015, after the strong growth rates experienced in the period 2010-2013, despite the economic weakening in emerging economies. As a result, exports to non-EU countries have **increased their share** in Spanish exports from 27.5% of total in 2005 to 35.2% in 2015. In 2015, Exports to North America increased by 6.7% year-on-year (U.S. by 7.2% and Canada by 3.7%) and those to Latin America by 6.4% (especially to Chile by 23.9% and Mexico by 21.6%). Exports to Asia augmented by 5.3% (China by 8.8%, India by 11.3% and Indonesia by 21.3%) and those to Africa by 0.1% (particularly to Egypt by 18.9%, Morocco by 5.1% and South Africa by 3.7%).

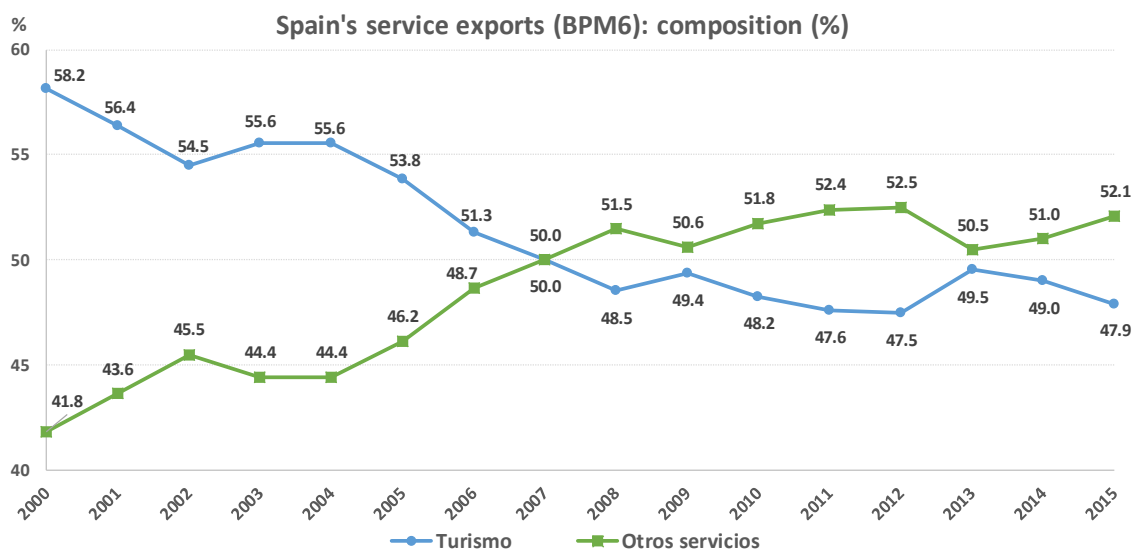
Spanish external sector and competitiveness: facts and figures



- In 2015, **exports to the European Union accounted for 64.8%** of total exports, up from 63.4% in 2014, while those to the euro area accounted for 50.4% of total, 49.9% in the same period of 2014. Exports to the European Union grew by 6.4% year-on-year and those to the euro area advanced by 5.4%. In comparison to 2005 exports to EU countries have decreased their share in Spanish exports from 72.5% of total in 2005 to 64.8% in 2015.
- In the **year to June 2016**, exports to the European Union accounted for 66.9% of total exports in the period (up from 64.8% in the same period of 2015) and advanced by 5.7% year-on-year, while exports to the euro area accounted for 52.1% of total (up from 50.7% in the same period of 2015) and increased by 5.2%. Exports to the rest of the world accounted for 33.1% of total exports (down from 35.2% in the same period of 2015) and shrank by 3.8% year-on-year.

Sectorial and geographic analysis of exports of services (Bank of Spain, Balance of Payments, BPM6, [monthly](#), [quarterly](#), and [2014 monographic](#)).

- In 2015, **exports of services increased by 6.3% year-on-year to 106,329 million euros**, the highest value ever-achieved ([Bank of Spain](#)). This rise in 2015 was due to the 8.6% increase in other services as well as 3.9% rise in tourism.
- The **share of other services** in the total exports of services has been steadily rising in the last decades in comparison with that of tourism. Thus, the share of other services has reached 52.1% in 2015, up from 41.8% in 2000.



- **In 2015** (BPM6, [Bank of Spain](#)), 52.1% of Spanish exports of services corresponded to non-tourism. By type of service, transport represented 13.0% of total exports, followed by technical, trade-related, and other business services with 11.9% of total, and by telecommunications, computer and information services with 9.2% of total.
- **In 2015** (BPM6, [Bank of Spain](#)), 52.6% of Spanish exports of non-tourism services went to the EU-28, while 37.3% of non-tourism services went to the euro area (19 countries), 10.0% to the United Kingdom, and 10.6% to the rest of Europe (non-EU). Other important destinations for Spanish exports of non-tourism services were North and Central America (12.9%), Asia (9.9%) and South America (9.1%).
- **In 2014** (BPM6, [Bank of Spain](#)), 63.3% of Spanish exports of total services went to the EU-28, while 42.9% of total went to the euro area (18 countries), 14.5% to the United Kingdom, and 10.8% to the rest of Europe (non-EU). Other important destinations for Spanish exports of services were North and Central America (9.0% of total), South America (6.4% of total) and Asia (6.1% of total).

Exports of goods and services, % of GDP ([Eurostat](#))

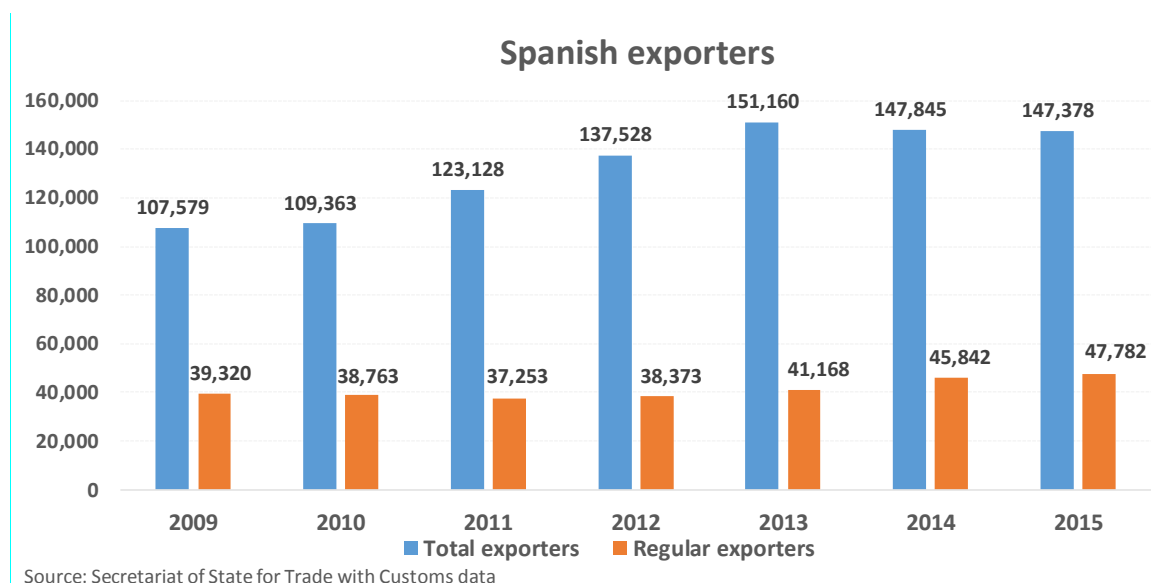
- In the last few years, Spanish exports of goods and services have risen steadily in terms of GDP. According to Eurostat, Spanish exports of goods and services reached 33.1% of GDP in 2015, 10.4 p.p. higher than in 2009, and greater than in Italy, France or the United Kingdom.



2. EXPORT BASE

Spanish exporters (Secretariat of State for Trade of the Ministry of Economy and Competitiveness with Customs data; [customizable data](#))

- Another factor explaining the good performance of the Spanish external sector is the **increase in the export base**. In 2015, the number of **regular exporters** (those that have already exported in the current year as well as in each of the three preceding years) **rose by 4.2%** year-on-year and reached 47,782, the fourth consecutive year of increase (11.4% in 2014, 7.3% in 2013 and 3.0% in 2012). The total number of exporters remained stable around 147,378 exporters (-0.2% year-on-year, but 19.7% higher than in 2011), out of which, 38,636 had exported at least 50,000 euros in the year.



- The number of regular exporters has risen by 28.3% in the period 2011-2015. Despite regular exporters were only 32.4% of total exporters in 2015, they accounted for 93.4% of total exports. In 2015, Regular exporters exporting over 5 million euros (in the current

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year as well as in each of the three preceding years) accounted for more than three quarters of Spain's foreign sales (78.8%).

SPANISH REGULAR EXPORTERS																	
Minimum exports	Number of exporters					Annual rate of change (%)					15/11	% of total					15/11
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	%	2011	2012	2013	2014	2015	(p.p.)
Total exporters	123,128	137,528	151,160	147,845	147,378	12.6%	11.7%	9.9%	-2.2%	-0.2%	19.7%	100%	100%	100%	100%	100%	-
Regular exporters	37,253	38,373	41,168	45,842	47,782	-3.9%	3.0%	7.3%	11.4%	4.2%	28.3%	30.3%	27.9%	27.2%	31.0%	32.4%	2.17
x >= 25,000 €	23,103	23,261	24,232	25,498	26,213	-3.7%	0.7%	4.2%	5.2%	2.8%	13.5%	18.8%	16.9%	16.0%	17.2%	17.8%	-0.98
x >= 50,000 €	20,602	20,637	21,553	22,663	23,306	-3.0%	0.2%	4.4%	5.2%	2.9%	13.1%	16.7%	15.0%	14.3%	15.3%	15.8%	-0.92
x >= 500,000 €	11,339	11,369	11,956	12,626	13,091	-0.2%	0.3%	5.2%	5.6%	3.8%	15.5%	9.2%	8.3%	7.9%	8.5%	8.9%	-0.33
x >= 5M€	2,911	2,954	3,220	3,426	3,595	1.5%	1.5%	9.0%	6.4%	5.0%	23.5%	2.4%	2.1%	2.1%	2.3%	2.4%	0.08
x >= 50M€	306	309	357	391	435	3.4%	1.0%	15.5%	9.5%	11.5%	42.2%	0.2%	0.2%	0.2%	0.3%	0.3%	0.05
Minimum exports	Value of exports in millions of euros					Annual rate of change (%)					15/11	% of total					15/11
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	%	2011	2012	2013	2014	2015	(p.p.)
Total exporters	215,230.4	226,114.6	235,814.1	240,581.8	250,241.3	15.2%	5.1%	4.3%	2.0%	4.3%	16.3%	100%	100%	100%	100%	100%	-
Regular exporters	195,406.8	205,750.2	216,966.1	223,421.0	233,692.0	14.6%	5.3%	5.5%	3.0%	4.7%	19.6%	90.8%	91.0%	92.0%	92.9%	93.4%	2.60
x >= 25,000 €	192,641.8	203,258.3	214,392.9	221,140.5	231,582.7	14.5%	5.5%	5.5%	3.1%	4.8%	20.2%	89.5%	89.9%	90.9%	91.9%	92.5%	3.04
x >= 50,000 €	191,967.0	202,369.6	213,352.2	220,485.0	230,956.5	14.7%	5.4%	5.4%	3.3%	4.9%	20.3%	89.2%	89.5%	90.5%	91.6%	92.3%	3.10
x >= 500,000 €	186,377.3	196,048.3	207,370.4	214,365.2	224,662.7	15.5%	5.2%	5.8%	3.4%	4.9%	20.5%	86.6%	86.7%	87.9%	89.1%	89.8%	3.18
x >= 5M€	159,853.0	169,588.0	181,327.8	188,338.1	197,092.7	16.9%	6.1%	6.9%	3.9%	4.7%	23.3%	74.3%	75.0%	76.9%	78.3%	78.8%	4.49
x >= 50M€	106,015.8	112,593.1	121,361.3	127,173.7	134,707.9	21.5%	6.2%	7.8%	4.8%	5.8%	27.1%	49.3%	49.8%	51.5%	52.9%	53.8%	4.57

Source: Secretariat of State for Trade with Customs data

- Between 2011 and 2015 the number of Spanish exporters selling abroad over 50,000€ annually has risen by 6.9%. In the whole period 2011-2015, these exporters were responsible for almost all exports by value (between 99.7% and 99.8%). In the upper sections, in 2015 there were 633 companies exporting more than 50 million euros (0.5% of total exporters), from 541 in 2011, concentrating 61.4% of total exports in 2015 from only 60.1% in 2011.

SPANISH EXPORTERS																	
Brackets (value of exports)	Number of exporters					Annual rate of change (%)					15/11	% of total					15/11
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	%	2011	2012	2013	2014	2015	(p.p.)
TOTAL	123,128	137,528	151,160	147,845	147,378	12.6%	11.7%	9.9%	-2.2%	-0.2%	19.7%	100%	100%	100%	100%	100%	-
x < 50,000€	87,002	99,774	112,203	108,349	108,742	17.3%	14.7%	12.5%	-3.4%	0.2%	25.0%	70.7%	72.5%	74.2%	73.3%	73.8%	3.12
x >= 50,000€	36,126	37,754	38,957	39,496	38,636	2.7%	4.5%	3.2%	1.4%	-1.5%	6.9%	29.3%	27.5%	25.8%	26.7%	26.2%	-3.12
50,000€ <= x < 0,5M€	17,880	19,057	19,660	19,725	18,605	0.3%	6.6%	3.2%	0.3%	-5.1%	4.1%	14.5%	13.9%	13.0%	13.3%	12.6%	-1.90
0,5M€ <= x < 5M€	13,589	13,868	14,317	14,635	14,691	4.7%	2.1%	3.2%	2.2%	1.1%	8.1%	11.0%	10.1%	9.5%	9.9%	10.0%	-1.07
5M€ <= x < 50M€	4,116	4,258	4,407	4,542	4,707	5.7%	3.4%	3.5%	3.1%	4.3%	14.4%	3.3%	3.1%	2.9%	3.1%	3.2%	-0.15
50M€ <= x < 250M€	452	476	473	492	526	12.4%	5.3%	-0.6%	4.0%	7.8%	16.4%	0.4%	0.3%	0.3%	0.3%	0.4%	-0.01
x >= 250M€	89	95	100	102	107	15.6%	6.7%	5.3%	2.0%	5.9%	20.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.00
Brackets (value of exports)	Value of exports in millions of euros					Annual rate of change (%)					15/11	% of total					15/11
	2011	2012	2013	2014	2015	2011	2012	2013	2014	2015	%	2011	2012	2013	2014	2015	(p.p.)
TOTAL	215,230.4	226,114.6	235,814.1	240,581.8	250,241.3	15.2%	5.1%	4.3%	2.0%	4.3%	16.3%	100%	100%	100%	100%	100%	-
x < 50,000€	564.7	628.1	656.0	612.2	607.7	2.1%	11.2%	4.4%	-6.7%	-0.9%	7.6%	0.3%	0.3%	0.3%	0.3%	0.2%	-0.02
x >= 50,000€	214,665.6	225,486.5	235,158.1	239,969.7	249,633.6	15.3%	5.0%	4.3%	2.0%	4.3%	16.3%	99.7%	99.7%	99.7%	99.7%	99.8%	0.02
50,000€ <= x < 0,5M€	3,470.6	3,703.7	3,776.6	3,799.7	3,482.3	0.5%	6.7%	2.0%	0.6%	-7.5%	0.3%	1.6%	1.6%	1.6%	1.6%	1.4%	-0.22
0,5M€ <= x < 5M€	22,794.6	23,187.0	23,801.2	24,454.1	25,009.4	5.4%	1.7%	2.6%	2.7%	2.7%	9.7%	10.6%	10.3%	10.1%	10.2%	10.0%	-0.60
5M€ <= x < 50M€	59,222.3	60,947.4	63,398.5	64,599.5	67,358.7	7.4%	2.9%	4.0%	1.9%	4.6%	13.7%	27.5%	27.0%	26.9%	26.9%	26.9%	-0.60
50M€ <= x < 250M€	45,095.7	47,484.0	47,559.0	48,841.6	52,161.6	12.8%	5.3%	0.2%	2.7%	7.1%	15.7%	21.0%	21.0%	20.2%	20.3%	20.8%	-0.11
x >= 250M€	84,082.5	90,164.4	96,622.8	98,274.7	101,621.6	27.4%	7.2%	7.2%	1.7%	3.4%	20.9%	39.1%	39.9%	41.0%	40.8%	40.6%	1.54

Source: Secretariat of State for Trade with Customs data

Exports according to the characteristics of the enterprise ([Customs and Special Taxes Department, Tax Agency](#) for Spanish data and [Eurostat](#) for comparisons).

- The Customs and Special Taxes Department combines foreign trade statistics with data of the Central Business Register (BR) of the National Statistics Institute (INE), using as common identifier the tax identification number (NIF), with the purpose of offering declared foreign trade data by the characteristics of the enterprise. In 2013 (data published on 15.09.15), there were 95,139 registered companies that exported for a value of 214,258.0 million euros, 90.9% of total exports that year (235,814.1 million euros).
- In 2013, almost two thirds of the total number of exporting companies (BR) in Spain (65.7%) had fewer than 10 employees, although they represented only 10.4% of the

declared value of exports by companies (BR). That year, 97.8% of the total companies (BR) had fewer than 250 employees, while their weight in total exports was 47.9%. At the opposite end, the 1,012 companies with 500 or more employees, 1.1% of the total, exported 92,327.8 million euros, 43.1% of total exports.

EXPORTING ENTERPRISES (BR) BY SIZE-CLASS (NUMBER OF EMPLOYEES)*

Size-class (# employees)	Number of enterprises (BR)					Exports in millions of euros				
	2010	2011	2012	2013	var. 13/10	2010	2011	2012	2013	var. 13/10
0_9	42,857	52,036	59,253	62,542	45.9%	20,509.9	22,852.8	22,698.0	22,371.0	9.1%
10_49	20,423	22,100	22,567	23,129	13.2%	25,467.4	29,403.2	31,229.5	31,343.6	23.1%
50_199	6,322	6,912	6,869	6,765	7.0%	33,083.4	40,026.1	39,434.6	40,041.8	21.0%
200-249	530	558	577	563	6.2%	6,678.3	7,079.1	7,850.7	8,860.7	32.7%
250-499	1,021	1,119	1,145	1,128	10.5%	20,357.1	21,801.6	21,369.1	19,313.0	-5.1%
>=500	894	1,000	998	1,012	13.2%	66,159.4	77,604.9	86,906.0	92,327.8	39.6%
Total (BR)	72,047	83,725	91,409	95,139	32.1%	172,255.5	198,767.7	209,488.0	214,258.0	24.4%
Size-class (# employees)	Number of enterprises (% of total)					Exports in millions of euros (% of total)				
	2010	2011	2012	2013	var. 13/10	2010	2011	2012	2013	var. 13/10
0_9	59.5%	62.2%	64.8%	65.7%	6.3 p.p.	11.9%	11.5%	10.8%	10.4%	-1.5 p.p.
10_49	28.3%	26.4%	24.7%	24.3%	-4.0 p.p.	14.8%	14.8%	14.9%	14.6%	-0.2 p.p.
50_199	8.8%	8.3%	7.5%	7.1%	-1.7 p.p.	19.2%	20.1%	18.8%	18.7%	-0.5 p.p.
200-249	0.7%	0.7%	0.6%	0.6%	-0.1 p.p.	3.9%	3.6%	3.7%	4.1%	0.3 p.p.
250-499	1.4%	1.3%	1.3%	1.2%	-0.2 p.p.	11.8%	11.0%	10.2%	9.0%	-2.8 p.p.
>=500	1.2%	1.2%	1.1%	1.1%	-0.2 p.p.	38.4%	39.0%	41.5%	43.1%	4.7 p.p.

* Only traders that matched with the central business register (BR) are taken into consideration

Source: Customs and Special Taxes Department

- There is a high concentration of exports, since the top 20 exporting companies (BR) in Spain represented 24.4% of total exports. In this sense, the top 1,000 major exporters accounted for two-thirds of total exports in 2013 (68.0%), 2.7 percentage points lower than in 2010.

EXPORTING ENTERPRISES (BR): MAJOR EXPORTERS

Top exporters	Exports in millions of euros					% of total				
	2010	2011	2012	2013	Var.13/10	2010	2011	2012	2013	Var. 13/10
Top 5 exporters	20,476.7	19,461.1	22,621.7	23,841.8	16.4%	11.9%	9.8%	10.8%	11.1%	-0.8 p.p.
Top 10 exporters	29,613.3	30,492.8	33,555.5	37,435.6	26.4%	17.2%	15.3%	16.0%	17.5%	0.3 p.p.
Top 20 exporters	41,157.7	43,806.0	47,185.5	52,348.9	27.2%	23.9%	22.0%	22.5%	24.4%	0.5 p.p.
Top 50 exporters	58,581.3	66,795.1	70,766.1	72,428.4	23.6%	34.0%	33.6%	33.8%	33.8%	-0.2 p.p.
Top 100 exporters	71,335.3	81,433.7	86,590.6	88,380.2	23.9%	41.4%	41.0%	41.3%	41.2%	-0.2 p.p.
Top 500 exporters	105,212.4	117,638.4	124,905.3	126,832.6	20.5%	61.1%	59.2%	59.6%	59.2%	-1.9 p.p.
Top 1000 exporters	121,719.4	135,621.9	143,393.5	145,590.4	19.6%	70.7%	68.2%	68.4%	68.0%	-2.7 p.p.
Total exporters (BR)*	172,255.5	198,767.7	209,488.0	214,258.0	24.4%	100.0%	100.0%	100.0%	100.0%	-

* Only traders that matched with the central business register (BR) are taken into consideration

Source: Customs and Special Taxes Department

- Compared to the main economies in the EU ([Eurostat](#)), the percentage of microenterprises (taking into account only the number of employees) is similar in all the major economies (around 65%), except in Germany where its share is lower (57.7%). The percentage of enterprises by size-class in Spain is quite similar to that of France and the U.K., whereas that of Germany slides to larger size-class, and Italy's to smaller. Regarding the percentage of exports in millions of euros by size-class, the differences are larger. Thus, in Germany and the U.K. the weight of SMEs' exports is lower than in France, Spain and Italy.

Spanish external sector and competitiveness: facts and figures

EXPORTING ENTERPRISES IN 2013: MAJOR ECONOMIES IN THE E.U.*										
Size-class (# employees)	Number of enterprises (BR)					Exports in millions of euros				
	Spain	Germany	France	Italy	U.K.	Spain	Germany	France	Italy	U.K.
0_9	62,542	105,396	76,096	125,403	86,779	22,371.0	39,808.3	83,965.2	22,522.6	50,787.8
10_49	23,129	52,396	28,599	53,649	33,257	31,343.6	63,316.4	42,528.1	69,706.5	30,384.8
50_249	7,328	19,170	9,610	10,349	10,387	48,902.5	128,800.0	62,759.6	107,442.4	51,881.7
>=250	2,140	5,550	3,229	1,861	3,449	111,640.8	692,518.3	229,418.2	170,871.4	241,386.7
Enterprises*	95,139	182,512	117,534	191,262	133,872	214,258.0	924,443.1	418,671.1	370,542.8	374,441.0
Size-class (# employees)	Number of enterprises (% of total)					Exports in millions of euros (% of total)				
	Spain	Germany	France	Italy	U.K.	Spain	Germany	France	Italy	U.K.
0_9	65.7%	57.7%	64.7%	65.6%	64.8%	10.4%	4.3%	20.1%	6.1%	13.6%
10_49	24.3%	28.7%	24.3%	28.1%	24.8%	14.6%	6.8%	10.2%	18.8%	8.1%
50_249	7.7%	10.5%	8.2%	5.4%	7.8%	22.8%	13.9%	15.0%	29.0%	13.9%
>=250	2.2%	3.0%	2.7%	1.0%	2.6%	52.1%	74.9%	54.8%	46.1%	64.5%

* Only traders that matched with the central business register (BR) are taken into consideration

Source: Eurostat

- Regarding export concentration, the percentage of the value exported by the top 1,000 exporters in Spain (61.6%) is similar to that of Germany (59.0%), but lower than in the U.K. (71.3%) and France (70.1%) and higher than in Italy (48.5%).

TOP EXPORTERS IN 2013: MAJOR ECONOMIES IN THE E.U.										
Top exporters	Exports in millions of euros					% of total				
	Spain	Germany	France	Italy	U.K.	Spain	Germany	France	Italy	U.K.
Top 5 exporters	23,841.8	202,272.7	56,045.8	19,155.1	73,460.4	10.1%	18.5%	13.0%	4.9%	18.0%
Top 10 exporters	37,435.6	253,682.3	71,266.3	30,364.1	96,873.5	15.8%	23.2%	16.5%	7.8%	23.8%
Top 20 exporters	52,348.9	301,361.0	92,739.2	46,461.5	130,871.2	22.2%	27.6%	21.5%	11.9%	32.1%
Top 50 exporters	72,428.4	367,056.5	131,757.2	72,898.4	177,189.1	30.6%	33.6%	30.6%	18.7%	43.5%
Top 100 exporters	88,380.2	422,125.7	164,066.4	94,207.3	205,326.8	37.4%	38.6%	38.1%	24.1%	50.4%
Top 500 exporters	126,832.6	571,506.5	258,654.3	155,228.2	264,990.6	53.7%	52.3%	60.0%	39.8%	65.1%
Top 1000 exporters	145,590.4	644,861.2	302,365.7	189,413.9	290,172.9	61.6%	59.0%	70.1%	48.5%	71.3%
Total exporters*	236,332.7	1,093,160.4	431,173.9	390,235.0	407,251.8	100.0%	100.0%	100.0%	100.0%	100.0%

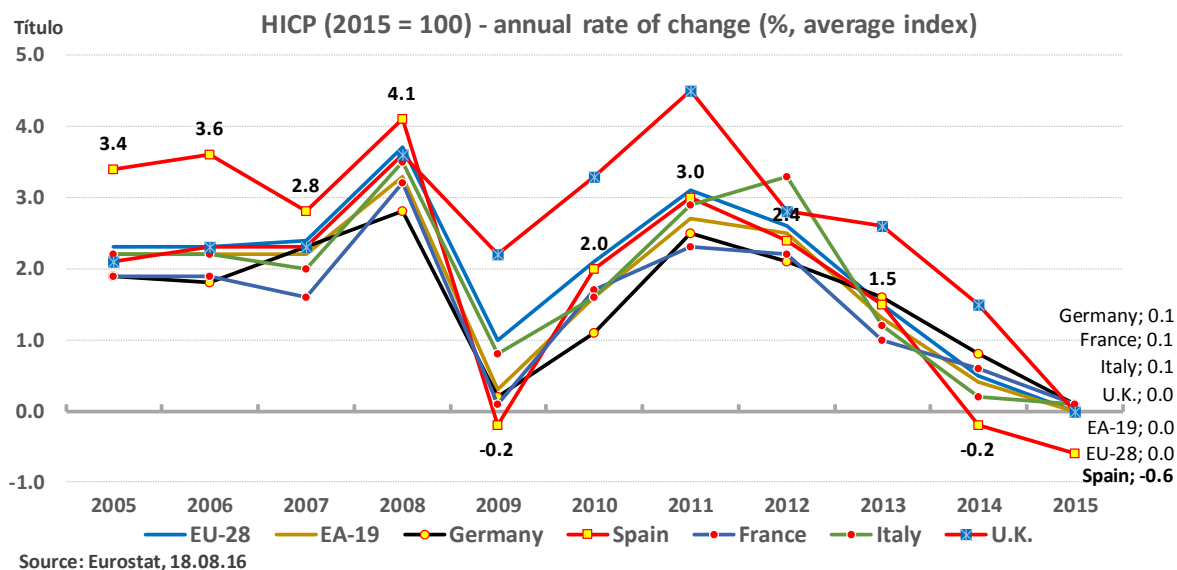
* Exports of all exporters whether matched and not with the business register of each country

Source: Eurostat

3. COMPETITIVENESS

Price-based competitiveness indices

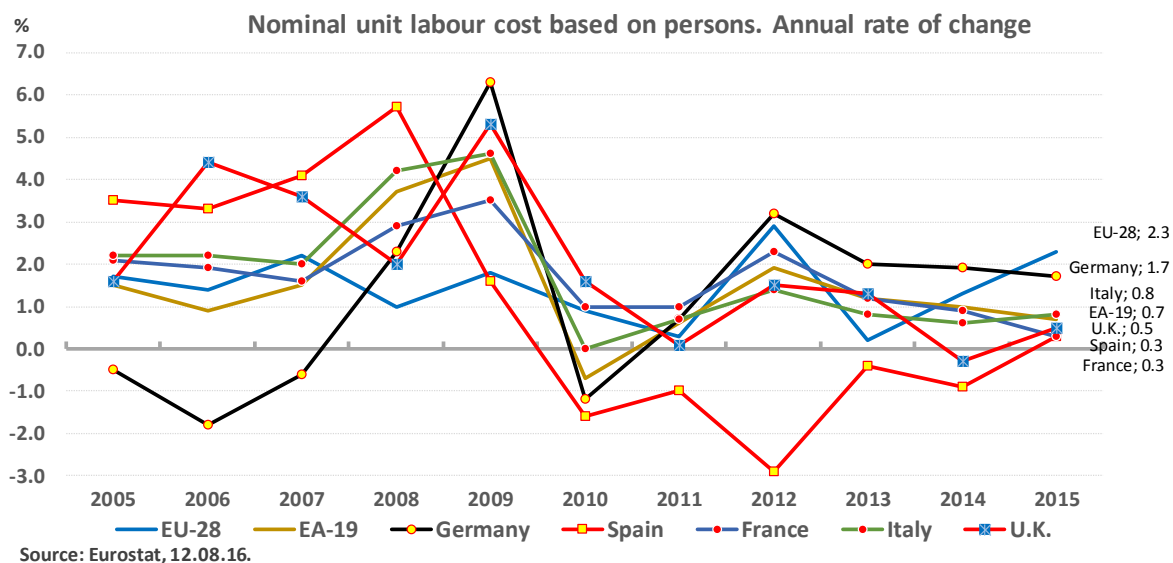
- In 2015, according to [Eurostat](#) (updated on 18.08.16), the average inflation rate in Spain was -0.6%, whereas it reached 0.0% in the EU-28 and in the euro area (19 countries). Spain's inflation rate was also lower than in the EU largest economies: Germany (0.1%), France (0.1%), Italy (0.1%) and the U.K. (0.0%).



- According to the [Quarterly Report on Competitiveness Indices](#) of the Secretariat of State for Trade (8.08.16), the latest data based on ICP show an increase in competitiveness in the second quarter of 2016 compared to the same quarter of the previous year vis-à-vis the EU-28 (-0.1%) and the euro area 19 (-1.2%) thanks to the downward trend of consumer prices in Spain. In 2015 as a whole, Spain also gained competitiveness against the two zones (-1.6% and -0.8% respectively), thanks to the lower inflation rate compared to the average in both regions and to the depreciation of the euro against the rest of the currencies of the EU-28 countries. Vis-à-vis the OECD countries, Spain's competitiveness decreased in the second quarter of 2016 (0.8% y-o-y), since the losses motivated by the appreciation of the euro against the currencies of the OECD countries (2.5%) were not completely compensated by the gains due to lower inflation (-1.6%). Vis-à-vis the emerging economies (BRICS), Spain has lost competitiveness in the second quarter of 2016 (6.4% y-o-y) due to the strong appreciation of the euro (11.8%) that was not compensated by the gains due to lower inflation (-4.8%). However, in the year 2015 as a whole, Spain has gained competitiveness vis-à-vis the OECD countries and BRICS (-5.6% and -10.5% y-o-y, respectively) due to lower inflation and the depreciation of the euro at that time.

Other competitiveness indicators

- The evolution of nominal unit labour costs (ULC) in Spain is helping to gain competitiveness and to lower export prices. According to [Eurostat](#) (12.08.16), Spanish nominal ULC based on persons increased by 0.3% y-o-y in 2015, after five years in a row of decreases, a lower increase than those of the EU-28 (2.3%), Germany (1.7%), Italy (0.8%) and the U.K. (0.5%).



- Total Factor Productivity (TFP) in Spain has risen for the sixth year in a row, according to European Commission data ([AMECO](#), updated 3.05.16). TFP increased in Spain in 2015 by 1.08%, a higher expansion than that of the EU-28 (0.88% in 2015), euro area (0.77%), Germany (0.87%), France (0.54%) Italy (0.42%) or the U.K. (0.71%). For 2016, the prospects show further increases in TFP in Spain (+0.67%), as well as in the rest of major economies in the EU, Germany (0.60%), France (0.59%), Italy (0.61%) and the U.K. (0.38%).

Market share – based competitiveness indicators

- According to the latest data of the WTO, **Spain maintained its weight** of international trade of goods in 2015, **to 1.71%** (same value in 2014), **keeping position 18th** in the ranking of leading exporters (source: WTO, [Statistics database](#)).

Quota of international merchandise trade				
Country	2013	2014	2015	Rank 2015
China	11.66%	12.33%	13.80%	1
United States	8.34%	8.53%	9.13%	2
Germany	7.63%	7.87%	8.07%	3
Japan	3.77%	3.63%	3.79%	4
Netherlands	3.54%	3.54%	3.44%	5
Korea, Republic of	2.95%	3.01%	3.20%	6
Hong Kong, China	2.82%	2.76%	3.10%	7
France	3.07%	3.06%	3.07%	8
United Kingdom	2.85%	2.66%	2.79%	9
Italy	2.74%	2.79%	2.79%	10
Spain	1.68%	1.71%	1.71%	18

Source: WTO, Statistics database, updated April 2016

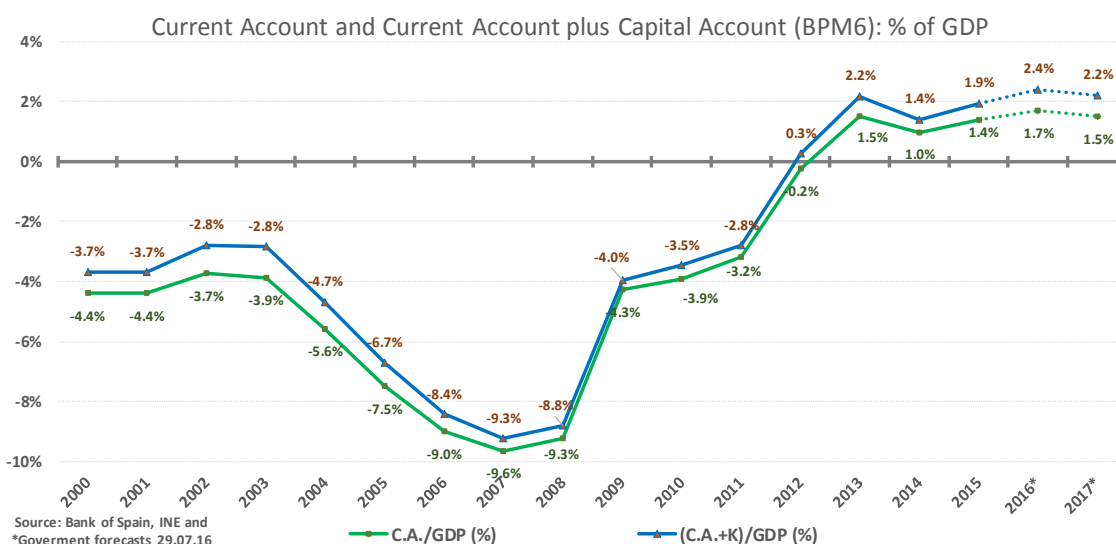
- Regarding the trade of commercial services, in 2015 Spain registered a **2.47%** share in the world trade of commercial services, reaching the **11th position** in the ranking of leading exporters (source: WTO, [Statistics database](#))

Quota of international trade in commercial services (BPM6)				
Country	2013	2014	2015	Rank 2015
United States	14.01%	13.63%	14.52%	1
United Kingdom	7.00%	7.14%	7.26%	2
China	4.33%	5.52%	6.00%	3
Germany	5.50%	5.38%	5.20%	4
France	5.38%	5.42%	5.04%	5
Netherlands	3.73%	3.85%	3.75%	6
Japan	2.79%	3.13%	3.32%	7
India	3.12%	3.07%	3.27%	8
Singapore	2.95%	2.97%	2.93%	9
Ireland	2.58%	2.66%	2.69%	10
Spain	2.65%	2.61%	2.47%	11

Source: WTO, Statistics database, updated June 2016

4. CURRENT ACCOUNT B. AND LENDING CAPABILITY ([Bank of Spain](#))

- The good performance of the Spanish trade balance is the main factor that explains the correction of the current account deficit, from -9.6% of GDP in 2007 to 1.4% surplus in 2015 (15,047 million euros).
- The services balance has also played a positive role in the last few years, going from a surplus of 2.7% of GDP in 2007 to a surplus of 4.4% of GDP in 2015 (47,859 million euros).
- The aggregate balance of the capital account and the current account in 2015 shows Spain's **net lending capability vis-à-vis the rest of the world of 21,012 million euro, 1.9% of GDP (in 2014, 14,686 million euro, 1.4% of GDP)**, in sharp contrast with the borrowing needs of 100,021 million euros (-9.3% of GDP) recorded in 2007.
- According to Spanish Government [forecasts](#) (updated on 29.7.16), Spain is expected to attain a current account surplus of 1.7% of GDP in 2016 and of 1.5% and 2017, and to achieve a net lending capacity vis-à-vis the rest of the world of 2.4% of GDP in 2016 and of 2.2% in 2017.



APPENDIX: MAIN FORECASTS FOR SPAIN

MAIN FORECASTS FOR SPAIN																					
% annual change (unless otherwise indicated)	Exports of goods and services			Imports of goods and services			Current account bal. (% GDP)			Net lending vis-à- vis ROW (% GDP)			External sector cont. GDP (*)			Domestic demand cont. GDP (*)			GDP		
	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017	2015	2016	2017
Spanish Gov. ¹	5.4	5.4	5.7	7.5	7.0	6.7	1.4	1.7	1.5	2.1	2.4	2.2	-0.5	-0.3	-0.2	3.7	3.2	2.5	3.2	2.9	2.3
IMF ²	5.4	4.5	4.4	7.5	5.1	4.1	1.4	1.9	2.0	1.8	2.3	2.4	-0.5	-0.1	0.2	3.7	2.9	2.0	3.2	2.6*	2.1*
EC ³	5.4	4.5	5.2	7.5	5.8	5.8	1.4	1.5	1.3	2.1	2.3	2.1	-0.5	-0.3	-0.1	3.6	2.9	2.6	3.2	2.6	2.5
OECD ⁴	5.4	4.8	5.0	7.5	5.5	5.2	1.4	1.1	0.9	-	-	-	-0.5	-0.1	0.1	-	-	-	3.2	2.8	2.3
Bank of Spain ⁵	5.4	4.3	4.8	7.5	5.2	5.5	-	-	-	2.1	1.9	1.4	-0.5	-0.2	-0.1	3.7	2.9	2.4	3.2	2.7	2.3

(*) Contribution to GDP growth in percentage points.

[1. Macroeconomic Scenario 2016-2017, 29 July 2016](#)

[2. IMF. World Economic Outlook. April 2016. *Update 19/07/16](#)

[3. European Commission. European Economic Forecast, Spring 2016. May 2016](#)

[4. OECD Economic Outlook 99, June 2016](#)

[5. Boletín Económico, June 2016](#)